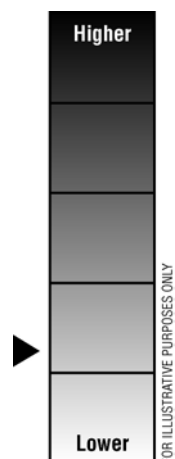


Maxim Bond Index

Inception Date: 12/1/1992
Fund Manager: Management Team
For the period ending 9/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.50%

Total Net Assets

\$176.30MM

Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income.

Investment Objective

Maxim Bond Index Fund seeks to track the total return of the Lehman Aggregate Bond Index. The fund primarily invests in debt securities of the Lehman Aggregate Bond Index. It aims to replicate the return of the Lehman Index utilizing sampling techniques designed to give the fund attributes comparable to the index. The fund may engage in futures and options trading.

Asset Allocation

Fixed Income.....	96.00%
Cash.....	4.00%

Diversification

Government Agency.....	40.00%
US Government.....	22.00%
Other.....	38.00%

Largest Holdings

FNMA
US Treasury
FHLMC
FHLB
GNMA
Citigroup Inc
Morgan Stanley Capital
Conagra Foods Inc
Viacom, Inc.
General Electric Capital Corp

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